

CLERK: Mr. President, Senator Landis, I now have in front of me amendment 1410. I think...

SENATOR LANDIS: That has been updated so I would like to withdraw 1410.

PRESIDENT: It is withdrawn.

CLERK: Mr. President, the next motion I have is Senator Landis's. It's on...this is 1472, Senator.

PRESIDENT: Senator Landis, please.

SENATOR LANDIS: Mr. Clerk, does it appear in the Journal?

CLERK: Yes, sir, it does. It's on page 2447.

SENATOR LANDIS: I have passed out to you a copy of this amendment, although you will find it in the Journal on page 2447. I have also passed out a list of what this amendment does. It is the product of a discussion that I had after the last time this bill was on the floor. We brought in an excellent debtor lawyer and we brought in an excellent creditor lawyer and we sat down and watched the fur fly, and it did. We also had a major player in the whole area which is the bankruptcy referee in Omaha, Jim Stumpf. All parties agreed that a time based form of cap provided some difficulties which might rise not only to the statutory level but to the constitutional level and all parties agreed that a form of dollar cap on annuities, the cash value of life insurance contracts, would make better policy. It was also pointed out to the group that it was necessary that a form of dealing with the pension situation would have to serve in such a way as not simply to give some form of relief to the employee situation and no relief to others who are perhaps self-employed. And there was a discussion of those provisions which had previously been suggested, for example, the structured settlement language that Senator Pappas offered on General File and which was agreed to and the language on the forced sales in which the proceeds exceed the debt, which Senator Schmit had offered on Select File and which had been adopted. Those two provisions were acknowledged to be good policy and added to the amendment. There were some differences of opinion but, ultimately, from what I heard, this package developed. It says, 10,000 aggregate limit on life insurance cash values and annuities and that is an